

VALENTINE MIKE
Form 5
February 11, 2011

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
VALENTINE MIKE

(Last) (First) (Middle)

2800 ROCKCREEK PARKWAY

(Street)

NORTH KANSAS
CITY, MO 64117

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CERNER CORP /MO/ [CERN]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
01/01/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Exec. VP & COO

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Amount	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/31/2010	^	I		79.96 (1)	A	\$ 90.06 (1)	2,535.797 (1)	I	by 401(k) Plan
Common Stock	12/31/2010	^	I		133.04 (2)	A	\$ 80.53 (2)	4,436.709	I	by ASPP account
Common Stock	^	^	^		^	^	^	0	D	^

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title
Common Stock (Restricted)	\$ 81.9	Â	Â	Â	Â Â	06/01/2011 06/01/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 40.22	Â	Â	Â	Â Â	03/14/2013 03/14/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.72	Â	Â	Â	Â Â	03/06/2011 03/06/2019	Common Stock
Non-Quallified Stock Option (right to buy)	\$ 21.645	Â	Â	Â	Â Â	06/14/2006 06/14/2011	Common Stock
Non-Quallified Stock Option (right to buy)	\$ 23.115	Â	Â	Â	Â Â	04/05/2007 04/05/2012	Common Stock
Non-Quallified Stock Option (right to buy)	\$ 20.99	Â	Â	Â	Â Â	06/03/2009 06/03/2014	Common Stock
Non-Quallified Stock Option (right to buy)	\$ 31.405	Â	Â	Â	Â Â	06/03/2010 06/03/2015	Common Stock Common Stock
Non-Quallified Stock Option (right to buy)	\$ 43.51	Â	Â	Â	Â Â	03/09/2011 03/09/2016	Common Stock
Non-Quallified Stock Option (right to buy)	\$ 53.81	Â	Â	Â	Â Â	03/09/2012 03/09/2017	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VALENTINE MIKE 2800 ROCKCREEK PARKWAY NORTH KANSAS CITY, MO 64117	Â	Â	Â Exec. VP & COO	Â

Signatures

/s/Crystal Spoor, by Power of Attorney 02/11/2011

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents shares purchased through the issuer's 401(k) trust between 1/8/2010 and 4/2/2010, at prices ranging from \$76.57 to \$90.06 per share. Balance is based on plan statement as of 12/31/2010.
- (2) Represents shares purchased through the associate stock purchase plan (ASPP), at prices ranging from \$64.51 to \$80.53 per share. Shares are purchased at a 15% discount on the last day of the purchase period.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.